

Annapolis, Md., July 16, 1914.

The Board met this day in the office of the State Treasurer at Annapolis, pursuant to notice duly given.

Present. Governor Goldsborough, Treasurer Vandiver and Comptroller Harrington.

This being the day set in the following advertisement asking bids on the Road Bonds, for the opening of said bids and the sale of said bonds:

STATE OF MARYLAND.
Treasury Department.

\$3,000,000
4% "The State Roads Loan of 1914."
\$950,000
4% "State Omnibus Loan of 1914."

Annapolis, Maryland, June 15th, 1914.

The undersigned, Governor, Comptroller of the Treasury and Treasurer of the State of Maryland, in pursuance of Chapters 267 and 791 of the Acts of the General Assembly of Maryland of 1914, and a Resolution passed by the Board of Public Works on May 22nd, 1914, will receive proposals for \$3,950,000 State of Maryland Bonds, to wit:

\$3,000,000
4% "The State Roads Loan of 1914,"
\$950,000
4% "State Omnibus Loan of 1914,"

Each of the said loans will be dated August 1st, 1914, bear interest at the rate of four (4) per centum per annum, payable semi-annually on the first days of February and August in each and every year, and will be issued under the Serial Annuity plan as follows:

"The State Roads Loan of 1914."

		Due.
Series "A"	\$180,000	August 1, 1917
Series "B"	188,000	August 1, 1918
Series "C"	195,000	August 1, 1919
Series "D"	203,000	August 1, 1920
Series "E"	211,000	August 1, 1921

Series "F"	\$220,000	August 1, 1922
Series "G"	228,000	August 1, 1923
Series "H"	237,000	August 1, 1924
Series "I"	247,000	August 1, 1925
Series "J"	257,000	August 1, 1926
Series "K"	267,000	August 1, 1927
Series "L"	278,000	August 1, 1928
Series "M"	289,000	August 1, 1929

"State Omnibus Loan of 1914."

		Due.
Series "A"	\$57,000	August 1, 1917
Series "B"	60,000	August 1, 1918
Series "C"	62,000	August 1, 1919
Series "D"	64,000	August 1, 1920
Series "E"	67,000	August 1, 1921
Series "F"	70,000	August 1, 1922
Series "G"	72,000	August 1, 1923
Series "H"	75,000	August 1, 1924
Series "I"	78,000	August 1, 1925
Series "J"	81,000	August 1, 1926
Series "K"	85,000	August 1, 1927
Series "L"	88,000	August 1, 1928
Series "M"	91,000	August 1, 1929

The said debt is exempt from the Income Tax, and also from State, County and Municipal taxation, and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis on or before twelve (12) o'clock, Noon, of Thursday, the 16th day of July, 1914, and have endorsed on the envelope "Proposals for State Bonds." Each bid must be accompanied with a certified check on some responsible banking institution for five (5) per centum of the amount of such bid, and the same will be opened in the Office of the State Treasurer in the City of Annapolis at twelve (12) o'clock, Noon, of Thursday, the 16th day of July, 1914, in the presence of the undersigned.

On the opening of said proposals, so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash, and when two or more bidders have made the same bid which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of One Thousand dollars, and subject to registration as to principal, and will be deliverable Saturday, August 1st, 1914, at the Office of the State Treasurer, in the City of Annapolis.

The right is reserved to reject any and all bids.

Phillips Lee Goldsborough, Governor of Maryland,

Emerson C. Harrington, Comptroller of the Treasury,

Murray Vandiver, Treasurer of Maryland.

The following bids were received and opened:

W. W. Lannahan & Co.,	\$40,000	98.63
W. W. Lanahan & Co., S. & B. Co.,	67,000	98.89
Baltimore Trust Co., & Poe & Davis		
Series F,	220,000	99.22
do	Series J, 257,000	99.06
do	Series M, 289,000	99.51
do	Series A, 57,000	99.72
do	Series B, 60,000	99.63
do	Series C, 62,000	99.55
do	Series D, 64,000	99.47
do	Series E, 67,000	99.40
do	Series F, 70,000	99.75
do	Series G, 72,000	99.25
do	Series H, 75,000	99.51
do	Series I, 78,000	99.12
do	Series J, 81,000	99.06

Baltimore Trust Co. & Poe & Davis,	Series K,	\$85,000	99.00
do	Series L,	88,000	98.94
do	Series M,	91,000	99.45
James Shriver,		5,000	98.25
Mer. T. & D. Co.,	-all or none-		98.66
J. S. Wilson, Jr. & Co., and White Weld Co.,	-all or none -		98.387
J. Oliver Chandler,	-any Series-	10,000	98.78
James G. Whitely,	Series M,	3,000	99.30
H. A. Orrick,	-any Series -	3,000	99.75
J. J. France,		25,000	4.20 basis
H. F. Hack,		10,000	99.00
do		10,000	99.125
Safe Dep. & Trust Co.,	Series J. K. L. M.	100,000	99.00
Kenner & Becker	Series M, -R. L.-	10,000	98.00
J. D. Howard & Co.,	Series - any -	25,000	99.125
P. L. Southern & Co.	Series L. -S.R.L.-	10,000	99.016
do.	Series L, -O.M.L.-	10,000	98.76
Estabrook & Co.,	All but not any part		98.27
Townsend Scott & Sons,	O. M. L.	950,000	99.01
B. W. & CO.)	S. R. L.	50,000	99.01
N. C. & CO.,)			
O. Daily & Co.)			
W. M. Stromenger,		10,000	98.25
James Shriver,		1,000	97.79
Keen Taylor & Co.,)			
A. B. Leach,)	All		99.258
Equitable Trust Co.,)			
Alex. Brown & Sons,	All		98.787

Thereupon the Board, by unanimous consent, awarded the entire issue to Keene, Taylor & Co, A. B. Leach, and Equitable Trust Company of New York, at the price of 99.258.

The State Auditor submitted an audit of the books and accounts of the Hospital for the Negro Insane, together with recommendations and suggestions for a better method of keeping the same. The Board instructed its Secretary to communicate with Mr. William L. Marbury, the President of the Board of Managers of the Institution, and request that the recommendations of the State Auditor be carried out.

In the matter of the contract for supplies for the several State Departments, the State Librarian reported that the materials bought under the last contract were sufficient to carry the departments for another year. It was, therefore, decided by the Board that no additional contract would be made for this purpose but that such supplies as may be needed should be bought under the old contract.

The Board ordered paid the following bills:

Maryland Steel Company \$ for repairs to the Steamer Governor Thomas, same to be paid from the Oyster Fund.

Frank Brown, rent of offices of Advisory Board of Parole for June, 1914, \$59.17, same to be paid out of rent fund.

There being no further business the Board adjourned.



Secretary.

